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his decision. To be more specific, in the fields of property and commercial dealings, certainty, a definite and ascertainable rule by which men can plan for future transactions, is the paramount desideratum. On the other hand, in those fields of law involving problems of human conduct and personal relations, — in questions, for example, of tort, of divorce, of fiduciary relations, such as trusts or agency, — free play must be given to the discretion of the trained administrator. It is in the delimitation of these two fields, both of them essential in the administration of justice, that the work surely lies which at present most needs to be done. It is unfortunate, then, that any antithesis should even be suggested between certainty and justice, though the antithesis lies rather in the title than in the content of Mr. Coudert's thoughtful and suggestive book.

Nevertheless it must be said that the apparent approval with which Mr. Coudert regards the alteration, by the indirect method of interpretation, of definitely formulated rules such as make up our written constitutions is to be regretted. The courts who by any spurious interpretation change a definite rule while ostensibly paying homage to it are doing a serious disservice to the cause of justice, as well as to that certainty which the lawyer of an earlier generation prized as the most valuable element of the law. Where a change ought to be made, it is better that the judicial branch of the government be patient until the popular demand has formulated itself with sufficient definiteness and grown to sufficient earnestness to produce a direct and thorough-going amendment by legislation, rather than that it unsettle the popular mind as to the efficacy of any form of words, however definite, to lay down a rule of law, by forcing upon such form of words in any particular instance an interpretation which in fairness it cannot be said it was intended by its framers to bear. The popular mind has already too deeply rooted in it the impression that it is the highest exhibition of legal skill to drive a coach and four through gaps in the most careful devices of language, — hence no doubt a large part of the popular distrust which Mr. Coudert recognizes to exist against his profession. Pretty obviously the remedy for this distrust is not to use this astuteness to achieve presently popular ends by means which the ethical sense of the community cannot permanently approve. The public, though they may be gratified to find their wishes served by such a display of legal acumen, cannot but in the long run come to feel that this same acumen may sometime be used to frustrate the popular will as embodied in enactments which they wish enforced with literal strictness. Indeed this is the state of mind which now exists, and no use of powers of interpretation will permanently alter it. Mr. Coudert suggests much more accurately the real remedy for the popular distrust of the legal profession when he emphasizes the need of high ideals and adequate education for the lawyer. With the administration of justice in the hands of a bench and bar thus properly prepared, there will be no need for the frequent suggestion that rules or documents which seem to hamper the development of a modern and rapidly changing society may be nullified by any process of indirection.

C. A. H.

A TREATISE ON THE LAW OF CORPORATIONS HAVING A CAPITAL STOCK. By William W. Cook. Seventh Edition. Boston: Little, Brown, and Company. 1913. 5 volumes. pp. lxxii, 4984.

In reviewing the most recent edition of a book which, like Cook on Corporations, has been steadily developed through many previous editions, it is unnecessary to describe in detail the general characteristics which the latest edition shares with those that have gone before. Any lawyer who has had to do in recent years with corporations has known that he could not be sure that

he had found all the authorities on any point of corporation law until he had consulted Mr. Cook's book. There he would find, under the appropriate section, nearly if not quite all the authorities from every jurisdiction, not only cited, but probably stated in some detail. Such a treatise — even though the statement of cases be confined as closely as possible to long notes — is not the best form in which to present forcefully and clearly the theory of corporation law, to weigh its conflicting decisions, and to unify the whole; but it is an excellent method of making accessible to the practicing lawyer the exact judicial opinion for which he is seeking, without compelling him to read the many unstated cases cited in an encyclopedia. For this reason the sixth edition of Cook on Corporations has been found to be very useful, and in the same field the seventh edition promises to surpass all its predecessors.

As stated in the preface, the present edition contains about sixty thousand citations of cases, about six thousand of which have been decided in the five years which have passed since the publication of the previous edition. Except in a few instances, these decisions have not caused Mr. Cook to change materially his statement of the law; but their mere insertion in the text and notes, has added to the present edition about three hundred and sixty-five pages. This new matter is scattered almost evenly over the whole field covered by the three thousand seven hundred pages of the previous edition. In a few instances a change has been made in the statement of the law, or new statements have been made, indicated sometimes by changed sub-headings in the very complete analysis contained in the chapter headings. The more noticeable changes and additions occur in relation to the following subjects: various *ultra vires* acts; criminal liability of promoters for fraud; certain elements in contracts for sale of stock and in the liabilities of brokers; amendment of charters; restraint of trade and monopolies; voting trusts; dissolution; fraud by majority stockholders; authority of corporate officers and agents; public-service companies and various matters of procedure. To comment upon the changes in detail is beyond the scope of this review. It is sufficient to say that the new matter is handled so similarly to the old, and inserted so carefully in the right place, that the reader could hardly detect it if it were not for the dates of the citations of the cases.

In the last volume of the present edition there have been inserted for the first time ninety-one forms, occupying some two hundred pages. These forms do not purport to cover the whole field of ordinary practice; but they do contain copies of instruments of known value which could not easily be obtained by the average lawyers, as for example, the purposes and by-laws of the United States Steel Corporation; the organization of Chicago Street Railway Trust; the underwriting agreement in connection with Union Pacific four per cent twenty-year convertible bonds; and the mortgage of the Great Northern Railway in 1911. These forms are a most valuable collection.

This review would not be complete without a reference to the introduction which contains a second presentation of Mr. Cook's theory that if government ownership of railroads is to be avoided, the federal government should form a gigantic holding company to acquire gradually the stock of all the railroads of the country. The stock of this holding company should pay three per cent dividends per annum and be sold to the public, and the directors should be elected by the Interstate Commerce Commission, or possibly by the stockholders under restrictions that would prevent a few large stockholders from obtaining control. This theory was presented in the introduction to the sixth edition, but the changes made in the later presentation together with the criticism by Mr. Acworth, a leading English railroad authority and member of the Vice Regal Commission on Irish Railways, and Mr. Cook's reply thereto, make this second presentation — which is very interesting in itself — the more interesting to those who have read the former exposition. P. K.